

533.405A Involuntary dissolution.

1. If the superintendent has taken over management of the property and business of a state credit union pursuant to [section 533.502](#), and determined that the state credit union cannot be reorganized or merged with another credit union, the superintendent may move for the involuntary dissolution of the state credit union and shall apply to the district court for appointment as receiver with the authority to dissolve the state credit union.

2. If a state credit union is in the process of a voluntary dissolution, and pursuant to [section 533.405](#), the superintendent finds that the state credit union is not making reasonable progress toward terminating its affairs, the superintendent may move for the involuntary dissolution of the state credit union and shall apply to the district court for appointment as receiver with the authority to dissolve the state credit union.

3. The provisions of [section 533.503](#) shall apply when the superintendent is acting as receiver, and as receiver the superintendent shall distribute the assets pursuant to the provisions of [section 533.404](#).

[2014 Acts, ch 1011, §5](#)